

Interview with Eric Newman, likely March 3, 2006, discussing the Newman Money Museum exhibit on hard times tokens and anti-slavery pieces.

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SPEAKER: This will be most of the discussion.

WOMAN: Okay.

SPEAKER: I'll do mostly talking and you won't have to write unless you just want to.

Hard-time tokens are very interesting in coloring colorful stage of American numismatics because their completely natural production of copper coins which were very needed because of the shortage of copper coins. The problem arose when the United States mint was minting half-cents out of copper and one-cent pieces out of copper and the size of the copper coin was approximately a little bigger than a quarter is today. Andrew Jackson was the president from 1828 to 1836 and one of his political loyalties or agendas was to put the United States Treasury's money in to private banks which were spread around the country and that way he got a lot more political clout by virtue of letting them handle the money. The bank of the United States was the federal bank had offices all over the country, but was the strongest bank. The first bank of the United States was from 1791 to 1811 and then was renewed and was to expire in, I guess in about, 1836. In a tremendous battle went on in politics to renew the charter of the bank of the United States and Jackson vetoed the bill. It went out of existence. And then there was a panic of 1837 which caused a depression and a shortage of money and a shortage of good times so we had the situation where the large copper coins were short in supply; the bank of the United States was put out of business and politics went into it. Jackson wanted Martin Van Buren to be the next president. Martin Van Buren was from Kinderhook, New York. His nickname was *O Kinderhook* because he had so much power and you had to get his approval on certain matters politically or they wouldn't fly. So, you had to get "OK" from Martin Van Buren. That is where the expression "OK" comes from, O Kinderhook.

WOMAN: Really? Wow.

SPEAKER: Since there was a shortage of large one-cent size pieces, the private people undertook to make copper coins the same size as the United States copper coins and put political propaganda and other forms of comment on the private coins which they were making. So, we want to show a number of these private coins. A number of them, took out after Jackson and Jackson was awarded a [6:15] by Harvard University; him being a democrat had the Jackass as the symbol of the party and one of the coins had LD, his Harvard award and on the back of the jackass; on the side of the jackass, let's put it that way, "*the Constitution as I understand it*" and that is why he vetoed the bank of the

United States. *"I Take the Responsibility"* was one of the emblems on the coin showing Jackson holding a money bag sitting on top of a box of money and they just did everything possible to needle Jackson and make him look like an idiot if they possibly could.

Some of the coins had a motto, which was to avoid them all, they said "one-cent" in the middle, but surrounding the one-cent was *"millions for defense but not one cent for tribute"*. That motto had been developed during the [REDACTED] wars when they wanted to have the United States pay off to go on the high seas and so the words "not one cent" was put in the center of these coins of that expression and that was also amusing. And then Van Buren also put out during his period, which followed Jackson, he put out coins that said *"Illustrious I follow in the steps of my predecessor"*, in other words, he was just a yes-man that was doing what Jackson did. Then, messing with the bank, there a tortoise with a bank of the United States on its back and it says, *"Executive experiment"*, which means that Jackson was slow as a turtle but had the bank destroying on the turtles back and it was just an experiment and this was 1837, which was when the panic was devastating.

Then we have other of these hard-time tokens showed [REDACTED] currency; showing that it was a ship in full sail and doing fine. And then Van Buren metallic currency, it showed a ship on the rocks and being destroyed by lightening and so that was on the coins. Then we had Mr. Benton of Missouri who was a hard-money man, a couple of the coins had the words "Mint Drops" on them, meaning that... and then referred to Bentonian currency; where our currency was what he wanted. These are why there are several more types of these that we will show and it is very, very entertaining.

WOMAN: These were not exchanged in real currency?

SPEAKER: These were not real currency, but they pasted as real currency and the government eventually stopped them, but not during the period when they were circulating, because it was necessary to use them and a lot of them are very, very worn from actual use. They were used for political propaganda, which is very, very important. There was a small amount of paper money issued privately as a joke, which indicated that the glory bank is the way they wise-cracked about the way banking was being conducted in Washington. The glory bank was sometimes humbug gory bank and they showed Jackson as a mule and a hickory leaf on the piece just to show that path of money was worthless and a joke although people were glad to use it.

WOMAN: I have a question. When you were talking about Benton, you said "mint drop". Okay?

SPEAKER: Yes, "mint drop".

WOMAN: Okay, I just wanted to make sure I had that right.

SPEAKER: Those were one-cent size tokens and Benton wanted the mint to coin money so that it had value, intrinsic value in the coin. For as long as he was senator for Missouri, he urged the country to have coins of value so that they wouldn't be able to be a problem. He was not particularly successful because when times get tough, people just do whatever is best and never follow the rules.

We will also show an experiment that was pressed in Congress very strongly by Dr. [REDACTED], who said that he had a metal that he could make coins out of that was not very costly and looked nice; looked like it was silver, but it was nothing but what is called German silver, which is made out of cheap metals, zinc and tin. So, he urged that to be used for once-cent, three-cent pieces and had a number made and tried to circulate them. They were rejected by both the mint and the public because we didn't want coins made out of worthless materials.

One of the most interesting coins made during this period was the anti-slavery coins, which will probably go in a blocked exhibit instead of the hard-time token but they were hard-time tokens. In this situation, the token manufacturer who operated in Connecticut [REDACTED], made the example of a woman in chains and a man in chains, "Am I not a sister" and "Am I not a brother" ... "may slavery and oppression cease throughout the world". This was done by the New York anti-slavery society and they had made a lot of the women slavery tokens and the government went after them. They claimed that if anybody didn't like them, all they had to do was spend them for a cent. But since they were acceptable for a cent, but the government was determined to stop them. There are only three of the male slave tokens in existence and there are thousands of the female slave token. The anti-slavery department said, look we buy these at 60-80 cents for a hundred and pass them for one-cent which is 100 for a dollar. So, if anybody doesn't like what is said on them, let them just spend them and that way the propaganda gets spread.

Now in addition to that, there were private people who put out about the store card on the large cent side, just advertising their business. So, all of this had to be stopped and the government finally stopped it and went back to making enough coinage that it wasn't necessary.

Now is that... any questions?

WOMAN: Let me look over my notes and see.

SPEAKER: You wanted to know more about Benton?

WOMAN: Well, when they say "mint drop", are they talking about like a piece of candy?

SPEAKER: It's a joke.

WOMAN: Well, I know that.

SPEAKER: In other words, mint drop was coin and the idea was a candy mint was the expression that was used and he's punting on the word mint and wanting coinage. And these particular coins say on them Bentonian Currency. They are dated 1837 and have "*E Pluribus Unum*" and the lady on the front that looks something like the lady on the United States tenth and stars are on the perimeter of the coin.

That was a period of interest which I, you might put this down. These are so detailed that we might be able to put our magnifying glasses over these in order to have people see them in detail.

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